

**SYBCAF SAMPLE**

**BUSINESS LAW III**

Question	Answer1	Answer2	Answer3	Answer4
The object of the companies act is to encourage transparency,accountability and _____	enterprise	efficiency	economy	ethics
_____means the standards of accounting or addendum thereto for companies or class of companies referred to in Sec 133.	books of accounts	accounting standards	filing system	complaint system
_____ means all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place.	filing system	accounting standards	books of accounts	complaint system
_____ means any receipt of money by way of deposit or loan or in any other form by a company.	fixed deposit	current account	recurring deposit	deposit account
_____ is relation to any company or body corporate means the period ending on the 31st day of March every year.	financial year	accounting year	calendar year	academic year
_____means any company or body corporate incorporated outside India.	public company	foreign company	indian company	private company
_____means any instrument in the form of a depository receipt created by a domestic depository in India.	Inland Depository receipt	Internal Depository receipt	Indian depository receipt	Implied Depository receipt
_____ means a company which has only one person as a member.	defunct company	producer company	small company	one person company
_____ is a company having paid up share capital that does not exceed fifty lakh rupees.	small company	defunct company	one person company	producer company
One man company has _____ liability	unlimited	limited	no	not mentioned in the act
Model form of Memorandum of Association of a company limited by shares is given in table _____	A	B	C	D
A company must _____ to shift it registered office within the local limits.	pass an ordinary resolution	pass a board resolution	take the consent of all the share holders	take the consent of the creditors
Model form of Memorandum of Association of a company limited by guarantee with share capital is given in table _____	A	B	C	D
Which of the following statements is true?	The Articles of Association cannot be altered	The Articles of Association is the most important document for incorporation	The Articles can be altered by passing an ordinary resolution	Articles of Association are regulations for the internal management of the company

Model form of Articles of Association of a company limited by guarantee and not having a share capital is given in table ____	H	J	F	G
Model form of Articles of Association of a unlimited company and having a share capital is given in table ____	G	I	J	H
Which of the following matter is not a part of the Articles of Association?	allotment of shares	buyback	the nature of liability	voting rights
The _____ comes to the aid of a company vis-à-vis the outsider.	doctrine of separate legal entity	doctrine of ultra-vires	doctrine of indoor management	doctrine of constructive notice
The _____ implies, anyone dealing with the company who has no means of knowing the internal functioning of the company has every right to presume that things are happening the way it ought to happen.	doctrine of indoor management	doctrine of constructive notice	doctrine of separate legal entity	doctrine of ultra-vires
The _____ is an exception to the doctrine of constructive notice.	doctrine of separate legal entity	doctrine of indoor management	doctrine of ultra-vires	entrenchment clause
The doctrine of ultra-vires was laid down in _____	Lee v. Lee Air Farming Company Ltd	Royal British Bank v. Turquand	Ashbury Railway Carriages and Wagons Company v. Riche	Salomon v. Salomon and Company Ltd
Clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 defines _____	Payment of Insurance	Security Receipt	Payment of Wages	Paymnet of Medical Insurance
An offer for sale of securities to the public by an existing shareholder, through issue of a prospectus includes _____	Payment of Salary	Payment of Gratuity	Public Offer	Works Contract
"Public Offer" includes initial public offer or further public offer of securities to the public by a _____	Limited Liability Partnership	Partnership Firm	Private Trust	Company
Any notice, circular, advertisement inviting offers from the public for the subscription or purchase of any securities of a body corporate means _____	Prospectus	Invitation to Tender	Public Tender	Private Tender
Section 2(70) of the Companies Act, 2013 defines _____	Occupier of the Factory	Prospectus	Trade Union	Factory
Prospectus includes _____ referred to in section 32 of the Companies Act, 2013	Blue herring Prospectus	Yello herring prospectus	Red herring prospectus	Green herring Prospectus
Shelf prospectus referred to in section 31 of the _____	The payment of wages act, 1936	Industrial Disputes Act, 1947	Factories Act, 1948	The Companies Act, 2013
The Prospectus is an invitation to an offer to the _____	Public	Employer	Worker	Contractor

The Prospectus is the basic document on the basis of which investor decide whether or not to subscribe to the _____	Tender for labour contract	Shares and Debentures	Payment of Salary	Payment of Wages
Memorandum containing such salient features of a prospectus as may be specified by the Securities and Exchange Board means _____	Works Contract	Invitation to Tender	Abridged prospectus	Green herring Prospectus
A public company must have at least _____ persons as independent directors	3	4	5	2
An Independent director must be a person who has any _____ relation with company	direct	particular	pecuniary	social
The independent director must not be entitled to any _____	fees	remuneration	payment	stock option
Private Placement is dealt with in section _____	13	23	42	43
In Private Placement money to placed in _____	draft	cash	cheque	draft or cash or cheque
In Private Placement value of invitation per person shall be _____	not less than 10000	not less than 20000	not less than 25000	not less than 45000
In Private Placement offer is made to _____	all persons	specified persons	all and specifies persons	any share holders
Allotment in private placement must be made within ____ days from receipt of application	15	30	45	60
Information about allotment in private placement must be made within ____ days to registrar	15	30	45	60
In Private Placement _____ is required before offer is made	special resolution	ordinary resolution	no resolution	no meeting
Forfeiture of shares results in the reduction of:	Subscribed Capital	Authorised Capital	Reserve Capital	Fixed Assets
Which one of the following items is not a part of subscribed capital?	Equity Shares	Preference Shares	Forfeited Shares	Bonus Shares
At the time of forfeiture of shares the share capital account is debited with	Face value	Called up value	Paid up value	Issued value
Voluntary return of shares for concellation by the shareholders is called	Cancellation of shares	Forfeiture	Surrender of shares	Return of shares
Balance of share forfeiture account is shown in the balance sheet under the head	Share Capital Account	Reserve and Surplus	Current Liabilities and Provisions	Unsecured Loans
If the Premium on the forfeited shares has already been received, then Securities Premium A/c should be :	Credited	Debited	No treatment	Assets side

Debenture holders are	Debtors of the Company	Creditors of the Company	External users	Owners of the Company
Debentures indicate the	Short-term Borrowings of a Company	Directors' shares in a company	The Investment of Equity-Shareholders	Long-term Borrowings of a Company
In debenture, interest payable is	Transferred to general reserve	Transferred to falling fund investment account	Charged against the firm's profits	Appropriation of the company's profits
The owner of the debenture is qualified for	Fixed-rate interest	Company's voting rights	Firm's Profits share	Fixed dividend

**MANAGEMENT ACCOUNTING IV**

Question	Answer1	Answer2	Answer3	Answer4
Management Accounting is _____ in nature	Analytical	Future oriented	Dynamic	Analytical , Future oriented & Dynamic
Volume of Strategic information is ____	Condensed	Detailed	Summarized	Relevant
Financial Accounting records only	Actual figures	Budgeted figures	Standard figures	Recording of costing data
Management Accountant as a controller has to	Compile distribution cost	Compile production cost	Costing of inventory	Compile distribution cost, Compile production cost & Costing of inventory
Operational information is required by ____ managers.	Line	Top	Middle	Short Range Planning
Tactical information is _____	Haphazard	Well organized	Unstructured	Partly Structured
Tactical information is relevant to _____.	Short Term Planning	Medium Term Planning	Short Term and Medium Term Planning	Long Term Planning
Strategic information is needed for _____.	Long Range Planning	Day to Day Operations	Meeting Government Requirements	Top Managers
Strategic management is the second level in the traditional organisation pyramid	This statement is True	This statement is False	Can't say	Neither true Nor False
The primary users of management accounting information are ____	Bankers	Government	managers in organisation	Management accountants
Increase/Decrease is a method of preparation of _____.	Common size statement	Comparative Statements	Income Statement	Balance Sheet

Common Size statement is a tool of _____.	Vertical Analysis	Horizontal Analysis	Structural Analysis	Technical Analysis
Financial statements signify only _____.	raw data	information	figures	pictures
_____ is not considered as quick liability.	Bank overdraft	Outstanding expenses	Sundry creditors	Tax payable
Income statement shows _____	Operating efficiency	Financial position	Solvency position	Cash position
Which is not an objective of financial statements?	To take economic decisions	To predict future earning power	To provide base for tax assessments	To settle trade disputes
If closing inventory is overstated, income will be _____	not affected	understated	overstated	indifferent
Capital reserve can not be utilised for _____.	Writing of intangible assets	Issue of bonus shares	Distribution of dividend	Writing off losses on issue of shares
Another term for Short Term Investments is _____.	Inventories	Accounts Receivable	Marketable Securities	Contributed Capital
If operating expenses are Rs. 1,00,000 and 1,25,000 for 2019 and 2020 respectively, so what is percentage increase in comparative statement?	0.5	0.4	0.3	0.25
Standard Proprietary ratio _____.	0.5	0.8	0.65	0.9
_____ ratios expresses the relationship between each item of expenditure and net sales.	Incomes ratio	Expenses ratio	Debt coverage ratio	Return on investment ratio
Loan fund does not include one of the following. _____.	Debentures	Loans	Provision for Taxation	Public Deposits
The Proprietary ratio shows the relation between proprietors fund and _____.	total assets	total assets excluding fictitious assets	total capital	total fixed assets
A high Debtors Turnover Ratio indicates _____.	less chances of bad debts	more funds are blocked in debtors	long collection period	equity share capital is raised
A Concern has an Operating ratio higher than the industry's standard ratio. This shows _____.	Optimum level of production	low efficiency in managing the operations of the concern	purchases made at low prices	good inventory management
A Current ratio higher than standard and return on proprietors fund is low than standard. It shows _____.	under-trading	under-investment	over-trading	over-investment
Composite ratios show _____	relationship between the assets and the liabilities of the concern	relationship between the profits and the funds employed of the concern	relationship between the profitability and the sales of the concern	relationship between the sales and the investments of the concern
If the amount Credit sale Rs.16,80,000 and Averager accounts receivable is Rs.1,75,000 then What is Debtors Turnover ratio ?	9.6 times	10.41 times	13 times	6.9 times

If Profit Before Tax Ratio is 25% and the company is subject to income tax rate of 30%, then the profit after tax ratio will be _____.	0.075	0.32	0.245	0.175
Cash flow statement is prepared for financial planning of _____.	Long range	Medium range	Short range	Very Long range
The primary purpose of the statement of cash flows is to?	Provide information about the cash related business activities during a period	Prove that revenues exceed expenses if there is a net income	Provide information about the receipts and payments during a period	Facilitate banking relationships
When a fixed asset is bought as hire purchase, interest element is classified under _____ and loan element is classified under _____.	Operating activities, financing activities	Financing activities, investing activities	Investing activities, operating activities	Cash flow activities, Operating activities
Dividend paid by a finance company is classified under which kind of activity while preparing cash flow statement?	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	No cash flow
In the case of financial enterprises, the cash flow resulting from interest and dividend received should be classified as cash flow from _____.	Operating activities	Financing activities	Investing activities	Cash flow activities
A Ltd., engaged in the business of retailing of two wheelers, invested ₹50,00,000 in the shares of a manufacturing company. Dividend received on this investment will be :	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash Equivalent
Which of the following item is not considered as Cash Equivalents?	Short term Deposits in Bank	Commercial Papers	Treasury Bills	Investment
If the Creditors in 2018 is Rs.2,00,000 and in 2019 is Rs. 3,00,000 then what will be the impact on cash flow statement?	No effect	Positive 1,00,000	Negative 1,00,000	Positive 2,00,000
If the Debtors in 2018 are Rs.10,00,000 and in 2019 are Rs.20,00,000 then what will be the impact on cash flow statement?	Positive 5,00,000	Negative 10,00,000	Positive 10,00,000	No effect
Decreasing the value of tangible assets is categorised as _____.	Appreciated Liabilities	Appreciated Assets	Depreciation	Appreciation
_____ is Current asset.	Debenture	Bank loan	Creditors	debtors
Advance from Customer is _____.	Current asset	Current liability	Fixed asset	Fixed liability
Working capital is the capital required to finance _____	Day to day operations	purchase of fixed assets	settlement of liabilities	purchase of stationery
_____ working capital increases ROI.	Adequate	Surplus	Shortage	Lower

_____ is not a current asset.	Stock	Underwrtting commission	Cash	debtors
Seasonal working capital is required for ____ requirements	personal	seasonal	private	temporary
Net working capital = Current _____ less _____ Liabilities	Down	Period, Creditors	Assets, Current	Pre,Post
_____ is Current asset.	Stock	Creditors	Bills payable	Share capital
No. of months of Finished goods in stock= Finished goods stock/ _____ x 12	cost of finished goods sold	Raw material consumed	Cost of goods produced	Total cost
Purchase of fixed assets on credit will _____	increase debt equity	decrease debt equity	not change debt equity	Zero

**RESEARCH METHODOLOGY IN ACCOUNTING & FINANCE**

Question	Answer1	Answer2	Answer3	Answer4
Formulating research _____ is the most important requirement of applied research.	Problem	Technique	Bases	Manpower
_____ problem can be studied instantly.	Most	No	Few	All
A researcher is expected to possess relevant _____ of the subject.	Resources	Result	Knowledge	ability
Some problems which are _____ oriented occupy high preference.	Resources	Data	Retail	Business
Only _____ oriented research work is respected in the market.	Work	Result	Study	Sales
The main goal of _____ is to bring the reader upto-date with current literature on a topic.	Hypothesis	Research Design	Review of literature	Questionnaire
_____ is a formal assessment of something with the intention of incorporating change, if necessary.	Evaluation	Examination	Feedback	Review
The research must be _____ relevant especially in case of higher-level academic research and sponsored research.	Socially	Viable	business	Knowledge
The research scholar needs to do _____ reading in a particular area of interest.	Intensive	Extensive	Inclusive	Exclusive
_____ occurs when a person neglects to cite their sources, or misquotes their sources, or unintentionally paraphrases a source by using similar words, groups of words, and/or sentence structure without attribution.	Intentional Plagiarism	Formal Plagiarism	Common Plagiarism	Accidental plagiarism
Research _____ is the plan, structure & strategy.	Design	Proposal	Thesis	Character

A logical & systematic outline of research project is research _____.	Hypothesis	Schedules	objectives	design
First step in research design is _____.	Sample size	Technique of data collection	Sources of data	define the problem
_____ size includes a group of participants selected to represent the population.	Sample	Reference	Questions	Schedules
Research design provides suitable _____ that guides the collection & analysis of data.	management	framework	project	Hypothesis
Research design acts as a _____ document for the execution of research project.	system	pattern	reference	organisor
A well planned research design serves as a _____ for the researcher.	Blackcopy	Blueprint	Photocopy	Truecopy
A good research design should be _____.	Confirm	Fixed	Rigid	Flexible
Good research adopts _____ effectiveness.	cost	revenue	income	payment
The process of editing, presenting collected information is termed as _____.	Drafting questions	Preparation of objectives	Analysis of data	Interpretation
_____ is the process of eliminating errors.	Editing	Coding	Tabulation	Analysis
_____ saves time during data analysis.	Editing	Tabulation	Coding	Correlation
_____ is the middle value of dataset.	Mean	Mode	Median	Average
Naresh was asked to mention his weight in "kgs" but instead he put it in "lbs". It is "_____ " type of data error	The inconsistent answer	The incomplete answer	The incorrect answer	Answer not in standard form
A regular client of restaurant was given a feedback form. He mentioned he is vegetarian; however when was asked about favourite dish he clicked on one of the Non vegetarian dishes from the option. This type of error is called as:	The inconsistent answer	The incomplete answer	The incorrect answer	Answer not in standard form
Riya while submitting her feedback for research ticked her gender falsely as "Male" instead of "female". This type of data error is known as:	The inconsistent answer	The incorrect answer	Answer not in standard form	The incomplete answer
Data processing is the conversion of _____ data into meaningful information.	old	primary	raw	secondary
Correct sequence of data processing is:	Editing - Tabulation - Coding - Graphical representation	Coding - Editing - Tabulation - Graphical representation	Coding - Tabulation - Editing - Graphical representation	Editing - Coding - Tabulation - Graphical representation



Priya has collected the data from sample for the research. The next logical step she must take:	Data editing	Preparation of research design	Hypothesis formulation	Writing a report
If the data is in electronic form it must stored safely in _____.	the office of faculty advisor	the paid cloud storage space	a safe or locked file cabinets in a secure building	researcher's house
Code A1, Code A2, Code A3 is an example of _____.	Numerical codes	Alphabetical codes	Alpha-numerical codes	Special codes
_____ contains the source of every reference incorporated in the research report.	Bibliography	Footnotes	Conclusion	Abstract
Code A, Code B, Code C is an example of _____.	Numerical codes	Alphabetical codes	Alpha-numerical codes	Special codes
Correlation analysis measures association of _____.	people	employees	variables	customers
Correlation analysis is conducted by drawing a graph of the two series under study. Such graph is called as _____.	Pie chart	Histogram	Dendrogram	Scatter plot
A _____ is a Statement of facts and figures, prepared for the purpose of information and action.	Report	Footnote	Bibliography	Research
A _____ report is prepared when there is a long gap between data collection and presentation of final report.	Summary	Interim	Technical	Popular
_____ designed for publication in a professional journal.	Interim report	Summary report	Technical report	Research article
_____ contains the source of every reference used in the research report.	Research abstract	Footnote	Bibliography	Report
The last phase of the journey of research activity is writing of the _____.	Collecting data	Report	Analysing of data	Interpretation
The research report is required for approval from _____.	Researcher	Public	Concerned authority	Reporter
Written report is useful as _____.	reference document	compact document	Useful document	filling document
Recommendations constitute _____ of the research report itself.	Useful part	Integral part	supporting document	unnecessary part
Research reporting is a matter of great significance to the researcher and _____.	respondents	research staff	report writers	sponsoring organisation
Technical report is _____.	difficult to understand	easy to understand	Complicated and lengthy	Meaningless to readers
The appendix includes copies of _____.	Footnote	Name of authors	glossary	Title of the books.
Appendix is followed by _____.	Recommendations	Bibliography	Signature of the reporter	Conclusions
There are _____ methods of drawing inferences.	2	3	4	5

Methods of drawing inferences are _____.	Induction,Reduction	Deduction,Reduction	Induction,peduction	Induction,Deduction
_____ is the most common form of induction used in social science research.	Enumerative Induction	Enumerative Deductive	Analytic Induction	Analytic Deduction
<b>INFORMATION TECHNOLOGY IN ACCOUNTANCY II</b>				
<b>Question</b>	<b>Answer1</b>	<b>Answer2</b>	<b>Answer3</b>	<b>Answer4</b>
_____means that they would identify, define and make a representation of the complete process to support communication about the process.	execution	modelling	testing	automation
Integration is a _____ approach to improving the processes.	Good	systematic	Tedious	holism
_____ principle of BPM says that BPM should be adapted to fit the organization requirement	context awareness	institutionalization	enablement	security
BPM life cycle includes_____.	revive	workflow engine	optimization	holism
_____ takes the theoretical design and introduces combinations of variables.	modelling	workflow engine	design	optimization
For successful implementation of business process it is necessary to place _____ at the center of the process and get benefit from a 360 view of the customer relationship.	Supplier	customer	employee	Staff
BPM (Business Process Management) is_____	strategic technique	An approach for performance improvement	A management discipline	A tool for automating business processes
_____means that the discipline of BPM is an ongoing activity that builds over time to steadily improve the measures of the processes.	Optimization	Modeling	Automation	Control
BPM offers improved_____	Business performance	Business Agility	Business Quality	Business Quantity
The permanent nature of data required for data processing is stored in_____.	RAM	ROM	Secondary storage	Shelf
Outsourcing of accounting function is based on all these criteria except_____	Amount of services provided	Reputation of vendor	Quality Assurance	Skilled employee
Error detection procedure is used in _____ process.	Storage	Data validation	Data entry	Reporting
In manual system, credit sales, purchases, cash receipts and cash payments are treated as ___ categories.	Combined	Grouped	Single	Separate
Full utilization of manufacturing capacity is a goal of _____ system.	Inventory Control	Wage	Production control	Cash Accounting

_____ system helps to collect payment faster and detect slow and ineffective practices.	ERP	Time & Expenses Management	Inventory	Wage
Split company option is available in _____ menu of Tally.	Gateway of Tally	Company Info.	Accounts Info.	Inventory Info.
To create ledgers in Tally, you have to go in _____ menu.	Gateway of Tally	Company Info.	Accounts Info.	Inventory Info.
Which function key is assigned for Features in Tally?	F1	F11	F12	F2
While developing accounting system, which step does ascertain about required information by internal and external user?	Analysis	Design	Implementation	Follow up
_____ applies to situations in which similar type of transactions are collected and then grouped for further processing.	Online Processing	Batch processing	Real time processing	Transaction Processing
In Tally Accounting Voucher Screen, _____ function key is assigned for Payment Voucher	F8	F9	F5	F6
In Tally _____ are used to automate accounting allocations in transactions.	Vouchers	Vouchers class	Cost centres	Groups
Decision makers who are concerned with short term operational problems and decision making are	middle managers	executive managers	supervisors	mobile managers
To improve the performance of a business process, which of the following is most relevant?	input	processing	output	control and feedback
Which of the following should be presented on an information flow diagram?	entity	source	process	output
Transaction data, high volume data, and simple models are information inputs characteristics are _____	DSS	MIS	ESS	TPS
Projections and responses to queries are information output characteristics associated with _____.	DSS	MIS	ESS	TPS
In the MIS system design, the sources of information may be categorized as ..... and .....	internal, external	personal, organizational	useful, unuseful	constructive, destructive
The ..... is defined as a set of activities performed across the organization creating as the output of value to the customer.	technical process	development process	quality process	customer focus
_____ acts as a tool or device to perform a specific task or function when a command is provided by the user.	Manager	Computer	ERP	Engineer
An _____ is a set of processes and procedures that transform data into information and knowledge	information system	Computer system	Knowledge system	Database system

following are the _____ of the MIS 1.Improved customer satisfaction2.improved quality and quantity of information3.improved operational efficiency and felxibility4.improved quality of planning	Role	Limitations	benefits	Challenges
_____ are used to help the business firm integrate new knowledge into the business and to help the organization control the flow of paperwork.	Operational-level systems	Management-level systems	knowledge-level systems	Strategic-level systems
_____ are used to help senior management tackle and address strategic issues and long-term trend.	Operational-level systems	Management-level systems	knowledge-level systems	Strategic-level systems
Evaluating the reliability of data from IT systems which have an impact on the financial statement of the organization is the objective of _____	Manual audit	I.T. audit	Inventory audit	Tax audit
_____ program are used to perform common data processing function such assorting ; sampling; creating emailing, & printing files/ reports ,etc.,	Package	Application	Utility	Software
In an organisation Auditor wants to collect evidences based on system user profiles ; which CATT can be used by the auditor to achieve the objective	CIS	Audit Hooks	Audit Trails	SCARF
Which CAT tool facilitate real time notification display of messages on the auditor terminal	CIS	SCARF	Audit Trails	Audit Hooks
Auditor uses SCARF to collect various information; what does SCARF stands for	System Control Audit review file	System Control Audit review facility	Software control Association review file	Software control Auditor's review facility
In which type of IT Audit Auditor ensure that it management has developed a controlled environment for information processing	System and Application	System development	Information processing facility	Management of IT and Enterprise Architecture
Which among the following is not a compliance test as related to IT environment	Determining whether passwords are changed periodically	Determining whether systems logs are reviewed	Determining whether program changes are authorised.	Reconciling account balances

COSO stands for	Committee of Sponsoring Organizations	Committee on Secure Organizations	Council of Security Organizations	Council on Sponsoring Operations
ISACA stands for	Information Systems Audit and Control Association	Interchange Systems Audit and Control Association	Information Systems Auditor and Control Asset	Information Society Audit and Company Association
In _____ data is encoded when stored in computer in computer files/and before transmission to or from remote location.	Encryption	Decryption	EDP	Decoded
_____ involves the use of auditing and investigative skills to situations that may involve legal implications.	Forensic Audit	Investigative Audit	Construction Audit	Compliance Audit
In _____ approach, auditor established a dummy unit, into which test transactions are posted during the normal processing cycle of the entity.	Integrated Test Facility	Test Data	Test Packs	Application control
The _____ allows the auditor to plan and execute the audit work more effectively with help of sophisticated audit software.	CISA	CAAT	EDP	GIS
_____, exist to ensure that all data input is processed correctly and data files are appropriately update accurately in timely manner.	Processing Control	Output Control	Application Control	Input Control
_____ risk is the risk that an IT auditor uses an inadequate test procedure and concludes that material errors do not exist when in fact, they do.	Control risk	Detection risk	Inherent risk	Audit risk
_____ risk is the risk that a material error exists that will not be prevented or detected in a timely manner by the internal control systems.	Control risk	Detection risk	Inherent risk	Audit risk
<b>FOUNDATION COURSE IN MGT (INTRODUCTION TO MGT) IV</b>				
<b>Question</b>	<b>Answer1</b>	<b>Answer2</b>	<b>Answer3</b>	<b>Answer4</b>
Esprit de Corps is a _____ phrase.	French	German	English	Swiss
Combination of vision, imagination and intelligence is called _____.	technical skills	conceptual skills	human skills	leadership skills
_____ involve the ability to interact with subordinates and to build and team.	Human skills	Analytical skills	Technical skills	Conceptual skills

The skill that uses scientific techniques to solve management problems are called _____.	Administrative skills	Analytical skills	Communication skills	leadership skills
Protection of values. Minimizing cost and generating employment are part of management importance to _____.	business	neighbourhood	society	customers
Since it draws knowledge from subjects like economics, sociology, psychology, management is _____.	interdisciplinary	multidisciplinary	multisectoral	disciplinary
The 6 M's of management are Men, machines, market, money, methods and _____.	mails	machines	mobility	magnitude
Business maintains flexibility by creating an equilibrium between product and market: procedures and performance and goal and _____.	staff	plans	resources	achievement
The combination of kindness and justice while dealing with subordinates practices Fayol's principle of _____.	Equity	Initiative	Division of work	Centralization
_____ is future oriented.	Planning	Coordinating	Staffing	Organising
"Planning is deciding in advance what to do, how to do it, when to do it, and who is to do it."	Koontz and O'Donnell	James Stoner	Urwick	Louis A Allen
"Management planning involves the development of forecasts, objectives, policies, programmes, procedures, schedules and budgets".	Koontz and O'Donnell	James Stoner	Urwick	Louis A Allen
_____ reduces risk of uncertainties.	Planning	Staffing	Coordinating	Organising
_____ provides the objectives or standards against which actual performance is measured.	Planning	Staffing	Coordinating	Organising
_____ makes the responsibilities of each individual and department very understandable.	Planning	Staffing	Coordinating	Organising
The management should avoid any sort of guesswork in preparing _____ by collecting relevant data using the scientific techniques of analysis and assumption.	forecasts	set objectives	mind-set	alternative courses
When a _____ is made next step is to formulate a supporting plan, such as to buy machinery, materials, hire and train workers and develop a new product.	Decision	Selection of best alternative	Communicating the plan	Set objectives
Which of this is not the steps in planning process?	Determination of the goals	Collection and forecasting of Information	Development of planning premises	planning process
_____ may not work in an uncertain environment	Planning	Staffing	Coordinating	Organising

_____ means arranging the ways and means for the execution of a business plan.	Organising	Planning	Controlling	Directing
_____ principle suggests that the line of authority from the chief executive to first line of superior should be clearly defined.	Span of control	Unity of command	Scalar chain	Simplicity
Communication in formal Organisation is normally through _____	Formal channel	Grapevine	Whatsapp	Meetings
Under _____, decision making authority is mostly concentrated at the top -level and is not passed to lower levels.	Unity of command	Unity of Direction	Decentralisation	Centralisation
Assignment of Duties to subordinates is the _____ stage in the process of Delegation of Authority.	2nd	3rd	1st	4th
Principle of Unity of command suggests that everyone should have only _____ boss.	2	1	3	4
Organisation is derived from the word _____	Organisational	Organising	Organism	Organisation
Informal organisation uses _____ as communication.	Public announcement	internet	informal channel	Grapevine
Centralisation provides _____ to policy.	Dispersal	Concentration	random	Uniformity
Fayol suggested _____ of individual interest to general interest.	Subordination	Superordination	Surrender	Uphold
_____ refers to human resource required for the execution of a business plan.	Staffing	Human Resource Development	Planning	Recruitment
For executive positions for short period, the services of an executive from another company can be used on loan basis under _____ method of recruitment.	Casual Callers	Former Employee	Deputation of Personnel	Walk-ins
The candidate is free to express his views, expectations,skills available, interest in a liberal manner in _____ interview.	Formal	Exit Interview	Unstructured	Group
For the candidates, selection procedure is a _____.	Easy	Moderately Easy	Hurdle	Extremely Difficult
A well trained employee will be well acquainted with the job and will need _____ of supervision.	Less	More	Moderate	No
_____ is next to recruitment.	Co-ordination	Selection	Directing	Motivating
Staffing can broadly viewed as _____ function and therefore it is relevant for all types of organization.	Dynamic	people-centered	Top Management	Skill Oriented
Unstructured interview is _____ interview.	non-comprehensive	non-admissable	non-planned	Non-Distinct

The purpose of _____ interview is to examine intensively the candidate's background and thinking power & to go into considerable detail.	In-depth	Unstructured	Formal	Exit
Staffing function not only includes putting right men on right job, but it also comprises of _____ programmes.	Organising	Planning	Co-ordinating	motivational
Directing is affected by _____ approach of the manager.	function	individual	group	leadership
Directing links _____ and controlling activities.	planning	staffing	controlling	organising
It refers to the line of command that flows from the top level to the lowest level in the organisation.	principle of follow up	principle of scalar chain	principle of creativity	principle delegation of authority
The leader should act as coach and a guide to direct the efforts of his _____.	shareholders	directors	subordinates	managers
The leader also needs to have good _____ skills.	administrative	human	innovative	communication
Motivation offers several _____ to the organisation and to the employees.	difficulties	turnover	advantages	disadvantages
_____ is one of the most important motivational factors.	bonus	appreciation	salaries	incentives
The control system should be _____ to administer.	economical	logical	social	political
Coordination facilitates _____ dependence in the organisation.	spirit	efficiency	conflicts	mutual
<b>FINANCIAL ACCOUNTING (SPECIAL ACC. AREAS) IV</b>				
<b>Question</b>	<b>Answer1</b>	<b>Answer2</b>	<b>Answer3</b>	<b>Answer4</b>
The fixed assets of companies are divided in _____ heads.	5	3	4	6
Intangible assets recognised and measured as per _____ has to be disclosed separately.	AS 19	AS 22	AS 24	AS 26
Recommendation and declaration is necessary for _____.	interim dividend	interest on debentures	unclaimed dividend	final dividend
Public deposits accepted by companies are shown under _____.	Loans & Advances given	Investments	Other Current Assets	Unsecured Loans
Companies are required to pay dividend within _____ days from the date of declaration.	15	30	45	60
Any dividend remaining unpaid for _____ should be transferred to Capital Reserve.	7 years	5 years	4 years	6 years



No Liability for Proposed dividend is to created & it is disclosed by Note ( MCA/ICAI Notifications) effective from F.Y.	2013-14	2014-15	2016-17	2015-16
From the following information, calculate Net Profit Amount . Revenue from Operations Rs. 260500 , Employee Benefit Expenses Rs. 85000 , Depreciation & Amortization Expenses Rs. 15000, Cost of Material Consumed Rs. 100000 , Other Income Rs. 4000 , Finance Costs Rs. 2000 , Other Expenses Rs. 10000 , Changes in Inventories (Rs. 27500).	Rs. 107500	Rs. 80000	Rs. 74500	Rs. 100000
The _____ introduced the tax on Dividends declared by domestic companies known as Corporate Dividend Tax.	Finance Act, 2003	Finance Act, 2017	Companies Act 2013	Companies Act, 1956
Calculate Finance Cost Amount form the following details : Revenue from Operation Rs. 1,09,10,000 , Cost of Material Consumed Rs. 30,30,000 , Changes in Inventory (Rs. 1,00,000) , Employee Benefit Expenses Rs. 12,80,000, Depreciation Rs. 9,00,000 , Capital Reserve Rs.3,00,000 , Net Profit Rs. 46,80,000 & Other Expenses Rs. 4,20,000.	Rs. 8,00,000	Rs. 7,00,000	Rs. 9,00,000	Rs. 10,00,000
Following is not the condition of redemption of preference shares :	must be fully paid	must be out of divisible profit only	premium may be adjusted out of securities premium	Must be authorised by its articles of association
Which of the following is incorrect regarding preference shares :	fully paid preference shares cannot be redeemed	preference shares can be redeemed out of divisible profit	preference shares can be redeemed out of proceeds of fresh shares	partly paid preference shares cannot be redeemed
As per section 55 of the companies Act, securities premium cannot be used for _____.	issue of fully paid bonus shares	writing off losses of the company	writing off preliminary expenses	writing off commission or discount on issue of shares
Vijay Ltd. had 18,000 10% preference shares of Rs. 10 each fully paid up. The company decided to redeem the preference shares at par by issue of sufficient number of equity shares of Rs. 10 each fully paid at a discount of 10%. The number of equity shares issued should be _____	18,000	20,000	22,000	25,000

A company can issue _____ shares for the purpose of redemption of preference shares.	only redeemable preference shares	only irredeemable preference shares	only Deferred shares	only loan can be taken
As per Rule 9 of Companies (Share Capital & Debentures) Rules 2014 issue of preference shares must be authorised by a _____	Special resolution in the general meeting	Special resolution in the Board meeting.	Ordinary resolution in the general meeting	Ordinary resolution in the Board meeting.
X Ltd. has 20,000 10% preference shares of Rs. 100 each redeemable at a premium of 20%. Holders holding 1,000 shares are not traceable. Payment to preference shareholders will be _____.	22,80,000	24,00,000	25,00,000	20,00,000
X Ltd. issued 8,000 equity shares of Rs. 100 each at a discount of 10%. The proceeds will be _____.	8,00,000	720000	9,00,000	8,80,000
Which of the following cannot be utilized for the redemption of preference shares capital of a company ?	Proceeds of fresh issue of shares	General reserve	Securities premium on fresh issue of shares	Dividend Equalisation Reserve A/c
The preference shares of Rs. 10 each eligible for redemption are _____.	Shares on which Rs. 4 is paid and application money	Shares on which application money Rs. 4 and allotment money Rs. 3 is paid.	Shares on which application and allotment money of Rs. 10 has been paid	Shares on which Rs. 8 is paid and application money
A company has issued 20,000 Equity shares of Rs.10 each, at a premium of 10%, to redeem 30,000 preference shares of Rs.10 each. The amount to be transferred to Capital redemption reserve is _____.	2,00,000	2,20,000	1,00,000	5,00,000
Vinayaka Ltd. issued 4000,10% Preference shares of ₹100 each at par ,which are redeemable at a premium of 10%. For the purpose of redemption, the company issued 1,500 equity shares of ₹ 100 each at a premium of 20% per share. At the time of redemption of preference shares ,the amount to be transferred by the company to the Capital Redemption Reserve Account will be	50,000	1,50,000	2,00,000	2,50,000
Provision for creation of Debenture Redemption Reserve is not applicable to .....	redemption of partly convertible Debentures	redemption of fully convertible debentures	when redemption is out of reserves	when redemption is out of capital

When debentures are redeemable at discount, journal entry will be.....	Debentures A/c debit, Premium on Redemption A/c debit , To Bank A/c	Debentures A/c debit, To Bank A/c, To Profit on Redemption of Debentures A/c	Bank A/c debit, To Debentures A/c, To Premium On Redemption A/c	Discount on Redemption A/c debit, To Debentures A/c
The debenture holders can not demand conversion of .....into shares.	partly convertible debentures	unpaid interest on debentures	fully convertible debentures	premium on debentures
Journal entry when debentures become due for redemption.....	Debenture A/c debit, To Bank A/c	Debenture holders' A/c debit, To Bank A/c	Debentures A/c debit, To Debenture holders' A/c	Bank A/c debit, To Debentures A/c
The premium payable on redemption of debenture is	written off from the accumulated profits	written off from the capital profits	Not to be written off at all	recorded as current liability
M Ltd. had Rs.1500000 , 8% Debentures due to be redeemed fully out of profits. Debentures Redemption Reserve should be created for.....	Rs. 375000	Rs.225000	Rs. 1500000	Rs. 1000000
Fancy Ltd. Issued 20000, 12% Debentures of Rs. 100 each. Journal entry will be.....	Bank A/c debit Rs.20,00,000, To 12% Debentures A/c Rs.20,00,000	12% Debentures A/c debit Rs.20,00,000, To Bank A/c Rs.20,00,000	Bank A/c debit Rs.2,00,000, To 12% Debentures A/c Rs.2,00,000	Debenture holders' A/c debit 20,00,000, To 12% Debentures A/c Rs. 20,00,000
Aarav Ltd. Has 10000, 12% Debentures of Rs.50 Each. Redeemable at 5% Premium. Debentures Redemption Investment need to be created for	Rs.150000	Rs.250000	Rs.75000	Rs. 125000
Which of the following statement is true?	CRR is created for redemption of Debentures	DRR is created for redemption of Preference shares	DRR need to be created at least 30% of redeemable amount	There is no need to create DRR, by All India Financial Institutions regulated by RBI
20000, 10% Debentures of Rs.200 each are redeemable at 5% Discount, amount of DRR that need to be created is.....	Rs.1000000	Rs.600000	Rs.200000	Rs. 1050000
Debenture Redemption Investment Of Rs. 800000, sold at 7% profit. Journal entry will be.....	Bank A/c debit Rs. 800000, To Debenture Redemption Investment Rs.800000	Bank A/c debit Rs.856000, To Debenture Redemption Investment A/c Rs. 856000	Debenture Redemption Investment A/c debit Rs. 856000, To Bank A/c Rs. 856000	Bank A/c debit Rs.856000, To Debenture Redemption Investment A/c Rs. 800000, To Profit and Loss A/c Rs. 56000

25000, 10% Debentures of Rs.100 each redeemable at 10% premium, converted into 9% preference shares of Rs. 50 each. No of shares to be issued.....	50000 shares	25000 shares	55000 shares	75000 shares
R Limited issued a debenture of ₹ 100 each at ₹ 90. The underwriting commission will be paid on ____	₹ 100	₹ 95.00	₹ 105	₹ 90.00
'A' Limited purchased the assets from 'B' Limited for ₹5,40,000. 'A' Limited issued 10% debentures of ₹100 each at 20% premium against the payment. The number of debentures received by 'B' Limited will be	4,500	5,400	45,000	6,000
Loss on issue of debentures is recorded as ____	Intangible Asset	Current Asset	Current Liability	Miscellaneous Expenditure
If there is a loss prior to incorporation, it will be debited to_____	Profit & Loss A/c	General Reserve A/c	Capital Reserve	Net Profit
Bad debts written off realised is shown under_____	Time ratio	Pre incorporation time	Post Incorporation period	Profit & Loss A/c
For Computation of profit prior to incorporation, Income tax is considered as_____	treated as post incorporation expenditure	treated as pre incorporation expenditure	allocated in the taxable profit ratio	allocated in time ratio
All fixed expenses should be allocated in _____ to calculate profit prior to incorporation	Time ratio	Sales Ratio	Equal Ratio	Post ratio
Underwriting commission can be allocated in the _____ basis	allocated in the Time ratio	treated as post incorporation expenditure	treated as pre incorporation expenditure	allocated in the sales ratio
Total turnover is Rs.12,00,000 and sales upto pre incorporation is Rs.4,00,000. Then Sales Ratio is _____	2: 1	1: 2	3: 2	4: 1
Unutilized part of capital reserve appears on the _____side of final account	Asset	Liability	Income	Expense
A Ltd was incorporated on 01.08.2020 to take over business from X from 01.04.2020, year ended 31.03.2021. Time ratio will be_____	1:2	2:1	1:3	3:1
Sundry expenses are allocated on the_____ basis to calculate the profit prior to Incorporation	Time ratio	Sales Ratio	Pre incorporation Period	Post Incorporation Period
Sales ratio is 2:5 total selling expenses are 70,000 . Allocation of Pre and post selling expenses are	30,000 : 40,000	20,000 , 50,000	10,000 , 60,000	35,000 , 35,000

If the change in the exchange rate affects the individual monetary items held by the foreign operation rather than the reporting enterprises net investment in that operation, it is	An Integral Foreign Operation	An Non-Integral Foreign Operation	either an Integral or an Non-Integral Foreign Operation	neither an Integral nor an Non-Integral Foreign Operation
Realizable Value of inventories of integral Foreign Operation is translated at	opening exchange rate	closing exchange rate	average exchange rate during the year	exchange rates that existed when the cost of inventory was incurred.
A contingent liability disclose in the financial statements of a non-integral foreign operation is translated at	exchange rate at the date of transaction	closing exchange rate	average exchange rate during the year	exchange rate on date of valuation at fair value

**TAXATION III (DIRECT TAXES)**

Question	Answer1	Answer2	Answer3	Answer4
Mr. & Mrs. Roy work in XYZ Ltd & having substantial interest. Both earn a salary of Rs.3 Lakhs p.a. Total Income of Mr.Roy is 7 Lakhs & of Mrs. Roy is 8 Lakhs. Salary received from XYZ & co. Ltd will be taxed in hands of	Mr. Roy	Mrs. Roy	Mr. & Mrs. Roy respectively for their income	Neither Mr. Roy & nor Mrs. Roy
Mr. Z gifted Mrs. Z Rs. 10lakhs which Mrs. Z invested as capital in a firm.The total capital of Mrs.Z has invested was Rs. 18 lakhs & interest of 1.8 Lakhs was received. The amount of interest to be clubbed is	Rs. 80,000	Rs. 100,000	Rs. 1,80,000	Rs. 36,000
Clubbing of Income of minor child is included in the income of parent whose total income is Higher if their marriage subsists.	Agree	Disagree	Depends on Assessee	Depends on Income tax Commissioner
No individual is entitled to an exemption in respect of income of minor child	Depends on Assessee	Depends on Income tax Commissioner	Agree	Disagree
As per Section 61, all incomes arising to any person by virtue of a _____ transfer of assets is to be included in total income of transferor.	Revocable	Irrevocable	Recordable	Unrecordable
Minor child excludes _____ child.	illegitimate	adopted	step	unhealthy
Mr. Tom transferred Rs. 4lacs to a trust with a condition that trust pays Rs.20000 p.m. to Mr.Harry, Mr. Tom's son. Mr. Harry is professionally qualified. Rs. 20000 will be included in the income of:	Mr. Harry	Mr. Tom	Trust	Both Mr. Tom & Mr. Harry

Mr. M sold a flat worth Rs.50,00,000/- to Mr.O with a clause that after 5 years. Mr.M will re-purchase the flat. It is a _____.	Violation of Law	Revocable transfer	Irrevocable transfer	Double Taxation
Income derived by minor from _____ will not be clubbed.	talent & skills	Fixed deposit	Bank Interest	gift from grand father
Revocable transfer is generally a transfer in which the _____ directly or indirectly exercises control/right over the asset transferred or over income from the asset.	Transferor	Transferee	Both Transferor & Transferee	Neither Transferor nor Transferee
As per section 71A, Loss under the head "Income from Business/Profession" can not be adjusted against _____.	Income under the head 'other sources'	Income under the head 'House Property'	Income under the head 'Capital Gain'	Income under the head 'Salary'
Loss arising from business or profession can be carried forward and set off for _____ succeeding assessment years but only against profit and gains from business or profession	10 Years	12 Years	6 Years	8 Years
Carried forward business loss can be set-off against	Any head of Income except other source	All heads except capital gain	All heads except house property	Business profit only
Loss from Business(non-speculative) and losses in speculation business can be carried forward respectively for	8 year & 4 years	4 years & 8 years	8 years & 8 years	4 years & years
Mr.B has earned salary income of Rs.10,00,000 and he has suffered loss from house property amounting Rs.3,00,000. Speculation business loss-4,00,000. Find out the gross total Income.	Rs. 7,00,000	Rs.3,50,000	Rs.3,25,000	8,00,000
Mr.Y has the following income/losses: Loss from Business- (4,00,000) & Long term capital gain- 6,00,000: Mr. Y's taxable income will be	Rs. 1,00,000	Rs.2,00,000	Rs.5,00,000	Rs.50,000
Mr.N has the following income/losses: Income from Business-6,00,000 & Long term capital loss- (4,00,000); Mr.N's taxable income will be	Rs.6,00,000	Rs.12,00,000	Rs.4,00,000	Rs.50,000
Mr.T has the following income/losses: Long term capital gain-6,00,000 & Loss from Speculative business-(4,00,000); Mr.T's taxable income will be	Rs.16,00,000	Rs.20,00,000	Rs.1,00,000	Rs.6,00,000
Mr.I faced Long term capital loss of Rs.10,00,000 during the previous year 2018-19. Income from the year 2019-20: Business Income-4,00,000 & Long term Capital Gain-12,00,000; His income of Assessment year 2020-21 will be	Rs. 6,00,000	Rs. 16,00,000	Rs.10,00,000	Rs. 12,00,000
If current year loss from House-Property is not set-off completely against House Property income, then it is	carried forward to next year	set-off from salaries	set-off from business Income	set-off from capital gain

In Computing the Income under the head Profits and Gains of Business or Profession of a firm which is assessed as such, any interest paid to any partner in excess of simple interest p.a. shall be disallowed in accordance with the provisions of section 40(b).	6%	12%	15%	18%
On the first Rs. 3 lakhs of the profits of the firm, what is the rate at which remuneration is allowed to be deducted from the book profits of the firm?	0.5	0.6	0.75	0.9
A, B and C are the partners in a firm engaged in retail trade. For the year ended on 31st march 2018, the profits of the firm after debiting remuneration to working partner was Rs. 4,00,000. The remuneration paid to working partner was Rs. 6, 00,000 as per partnership deed. The maximum amount admissible as remuneration to working partners in accordance of provision of section 40(b) is	690000	600000	150000	270000
Deduction u/s _____ for medical insurance for individual.	80C	80D	80E	80CCC
Tax Slab rate for Individual between 2,50,000 – 5,00,000	0	5	20	30
Agricultural Income is Exempt from tax u/s	10(1)	10(2)	10(3)	10(34)
Mr. Raj has following Income: Income From Salary = 10,00,000, Income from House Property = 5,00,000 & Other sources = 5,00,000. Deduction applicable u/s 80 C 1,50,000 & 80 D = 50,000 Calculate NET Total Income of Mr. Raj:	800000	2000000	3000000	1800000
Short term capital gain on sale of unlisted shares is _____	Exempted capital gain	Taxable capital gain	partially exempted	Partially taxable
Person is defined u/s _____	2(24)	2(7)	2(31)	2(8)
Income from agricultural produce from Srilanka of Mr. James Bond, Resident of India _____	is taxable	is not taxable	Agricultural income is specifically Exempt	is exempt
TDS on Salaries is covered under Section ....	192	194A	194S	194J
TDS Rates on Call Center Services is @ ....	10%	20%	2%	5%
Incase of Sub Contracting, TDS Rates is ....	10%	5%	1%	2%

Mr. Regan let out his commercial premises to Mr. Nomaan for Rs. 50,000/- per Month will attract TDS of .....	Rs. 6,00,000/-	Rs. 60,000/-	Rs. 12,000/-	Rs. 6,000/-
Mr. Parth providing Professional Business services to Mr. Saurabh of Rs. 2,00,000/- will receive net payment of ..... After applying TDS provisions.	Rs. 2,00,000/-	Rs. 1,80,000/-	Rs. 2,20,000/-	Rs. 0/-
Section 234B deals with Interest for .....	Delay in Filing Return of Income	Short / Non Payment of Aggregate Advance Tax	Short / Non Payment of Advance Tax Instalment	Non Filing of TDS Return
Instead of regular rate for First Instalment of Advance Tax, even if an assessee has paid .....	10%	12%	5%	8%
He would be relieved from Interest as per section 234C				
TDS on Director Sitting Fees of Value of Rs. 25,000/- will be deducted for ....	Nil as Below Threshold Limit	Rs. 2,500/-	Rs. 25,000/-	Rs. 5,000/-
Mr. Lucky won a Crossword puzzle prize money of Rs. 1,00,000/- In such case TDS would apply of	Rs. 30,000/-	Rs. 1,00,000/-	Rs. 20,000/-	Rs. 10,000/-
TDS on Zero Coupen Bonds issued on or after 1st June 2005 is charged @	10%	1%	0%	30%
What is the due date of filing the return of income in case of a person who is required to finish a report in Form No. 3CEB under section 92E?	October 31 of the assessment year	November 31 of the assessment year	July 31 of the assessment year	June 31 of the assessment year
Under which section of the Income Tax Act, 1961, a belated return is filed	Section 139(1)	Section 139(3)	Section 139(4)	Section 139(5)
How many times a revised return can be revised	One time	Two times	Three Times	Any number of times as nothing is specified in the Income Tax Act regarding this
The prescribed form of Income Tax Return for company assessee is	ITR 1	ITR4	ITR5	ITR6
An individual having income from property Business is required to file the return of income in	ITR 1	ITR4	ITR5	ITR6
A partnership firm XY has turnover of his business 75,00,000 and income under Business/Profession 5,00,000 for previous year 2019-20. In this case, the last date of return of income shall be	31st July 2020	30th September 2020	31st October 2020	30th November 2020



For the previous year 2019-20, Mr. X has filed original return of income on 01-07-2020, he can file revised return of income latest upto	31st July 2020	30th September 2020	31st March 2021	30th November 2020
Choosing the suitable form of assessable entity (Firm, company etc.) to pay minimum tax	Tax planning	Tax Management	Tax Avoidance	Tax Evasion
Tax _____ refers to reducing tax liability by dishonest means.	management	evasion	planning	avoidance
A partnership firm having 9 trucks engaged in the business of plying these trucks on hire is to file its returns of income for the assessment year 2020-21 on the basis of provisions of Section 146. The partnership firm is required to file its return of income in	From ITR 1	From ITR4	From ITR5	From ITR6